B 5275-1

EMPLOYMENT OUTLOOK SURVEY: FIRST QUARTER 1987

Manpower Inc.

SUMMARY OF RESULTS

The following table shows the percentage of nearly 13,000 employers in 387 U. S. cities who plan to increase or decrease the size of their workforce during the first quarter of 1987 (January, February, March), compared to the first quarter, 1986 and fourth quarter, 1986.

	% Planning Increase			% Planning Decrease		
	1st Qtr. 1987	1st Qtr. 1986	4th Qtr. 1986	1st Qtr. 1987	1st Qtr. 1986	4th Qtr. 1986
National	19	19	24	14	13	11
Northeast	21	20	26	12	12	9
Midwest	16	16	23	17	17	12
South	19	21	25	12	11	11
West	20	19	21	14	14	12

National — Employers are once again reflecting a relatively weak but stable hiring pattern to open 1987. Activity will be generally similar to that of late 1986. Services and Finance/Insurance/Real Estate are most aggressive planners. Wholesale/Retail merchants will make post-holiday cuts.

Northeast — Given the seasonal dullness of Construction and Wholesale/Retail employers, all other prospects are exceptionally bright. Led by the Finance/Insurance/Real Estate industry and by Services, all others should perform well ahead of the national average.

Midwest — Outlook matches the first quarter of last year and is only slightly behind that of 1985. Most industries approximate plans of one year ago except for a noteworthy decline in Finance/Insurance/Real Estate and a corresponding increase in Education.

South — Although the area has not fully regained its gusto of earlier years, the picture is blurred by the poor economic conditions in energy-dependent states of Texas, Oklahoma and Louisiana. That fact notwithstanding, the South is second only to the Northeast. Important opportunities exist in Finance/Insurance/Real Estate and in Services.

West — No important weakness is shown, as most industries are close to their forecasts of last quarter or the comparable quarter last year. The most optimistic are Services, Durable Goods Manufacturing and Public and Private Education. Overall, the Western outlook is ahead of the National average.

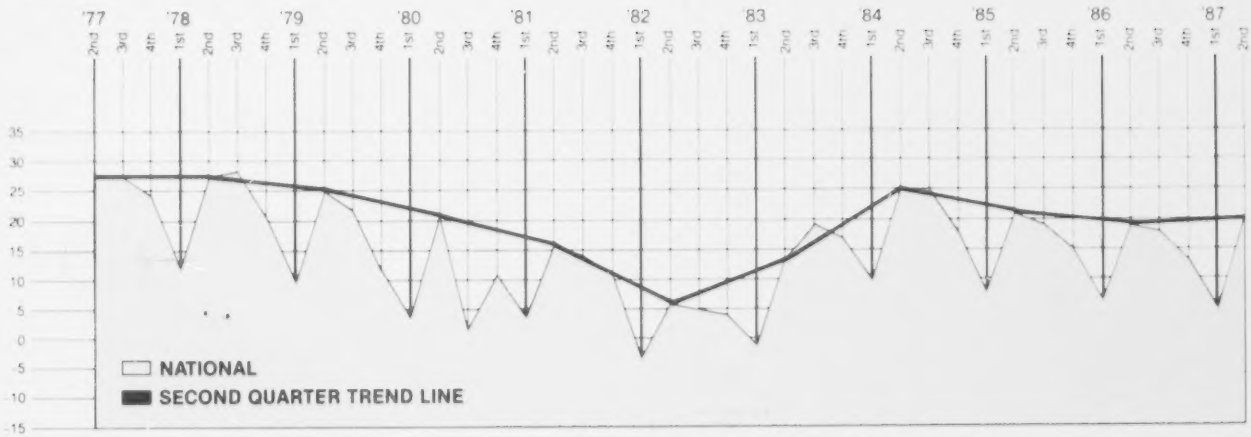
3/12/87 B5275-1

Second Quarter
April, May, June
1987

MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY

NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

Hiring plans for the second quarter represent a substantial upturn from those of three months ago, reflecting a basic optimism and extending the positive employment trend through the first half of 1987.

Prospects are especially bright among Services employers, who are forecasting their most optimistic quarter in the past seven years. Public administration jobs should also be more readily available. Only once in this decade has the outlook in that sector been brighter. Seasonal gains are expected in Durable Goods Manufacturing, which anticipates its highest hiring demand in the past 24 months, and in Construction.

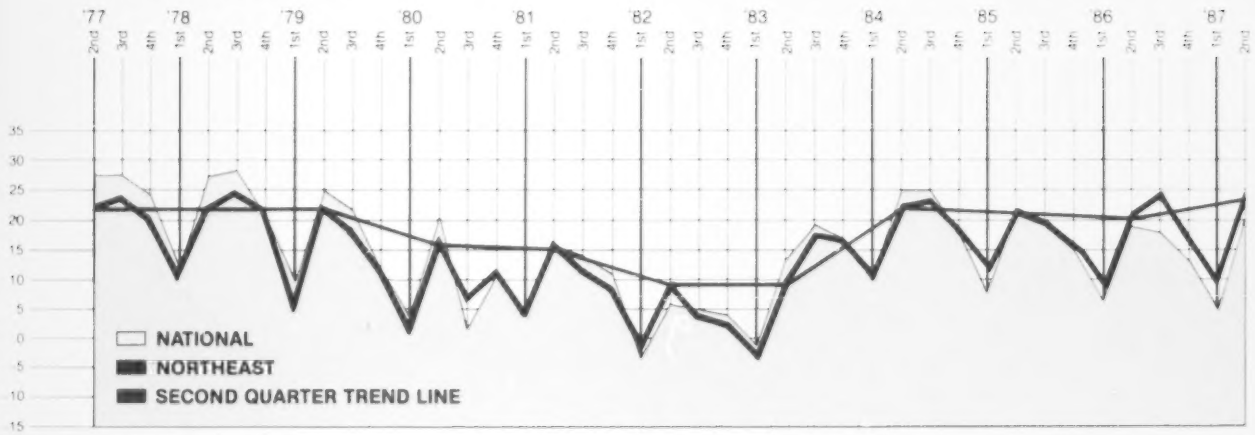
The Finance/Insurance/Real Estate industry continues the steady, strong growth patterns of recent years and Wholesale/Retail firms are ahead of the national average and consistent with the positive pattern of the past three years.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc - Dec) %
Mining	16	71	12	1	4
Construction	38	53	7	2	31
Manufacturing — Durable Goods	28	60	9	3	19
Manufacturing — Nondurable Goods	23	67	7	3	16
Transportation & Public Utilities	22	67	8	3	14
Wholesale & Retail Trade	28	62	7	3	21
Finance, Insurance & Real Estate	24	67	5	4	19
Education — Public & Private	12	78	9	1	3
Services	30	62	5	3	25
Public Administration	25	67	5	3	20
All Industries	27	63	7	3	20

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Once again, as in the past four quarters, the Northeast sector is the most favorable in the nation, with 29% of employers planning to add staff and only 6% foreseeing declines.

Construction firms are showing their customary spring resiliency, as 39% are seeking additional workers and only 7% are cutting back. It is nearly 2½ years since Durable Goods Manufacturers were as optimistic as they are now and the outlook among Non-Durable Goods Manufacturers is better in the Northeast than in any other region of the country. The same holds true of Services and of Wholesale/Retail firms.

Only once in the 1980's has a second quarter been more optimistic than the present one and all areas of private industry seem to be sharing in it.

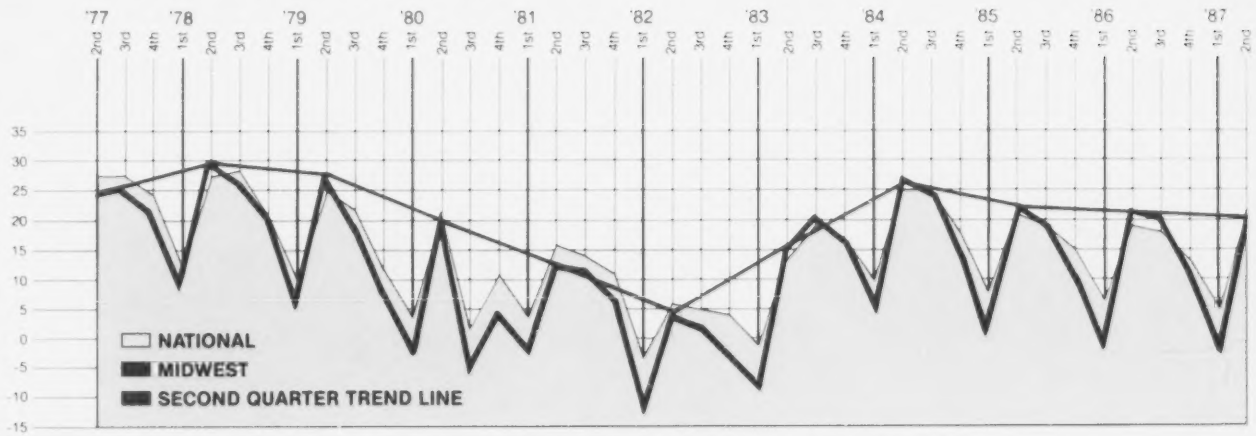
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.) %
Mining*					
Construction	39	49	7	5	32
Manufacturing — Durable Goods	27	62	7	4	20
Manufacturing — Nondurable Goods	26	63	7	4	19
Transportation & Public Utilities	31	60	4	5	27
Wholesale & Retail Trade	29	61	6	4	23
Finance, Insurance & Real Estate	31	59	5	5	26
Education — Public & Private	12	79	6	3	6
Services	33	60	4	3	29
Public Administration	25	65	5	5	20
All Industries	29	61	6	4	23

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The year 1987 will be remembered as having the winter that never arrived in many parts of the Midwest, so seasonal employers are getting a head start on springtime hiring.

The traditional post-winter leader, the Construction industry, exhibits its usual second quarter boom, as 48% are now hiring and only 3% are trimming their workforce. This is the strongest Construction outlook in the nation.

Other sectors of private industry lag a bit behind like quarters of recent years, but the Public Administration field is particularly strong as 29% plan staff additions and 4% anticipate declines. Not since early 1978 has the Public Administration outlook been so positive. Wholesale/Retail employers will again be hiring aggressively after their deep post-Christmas cutbacks in the first quarter.

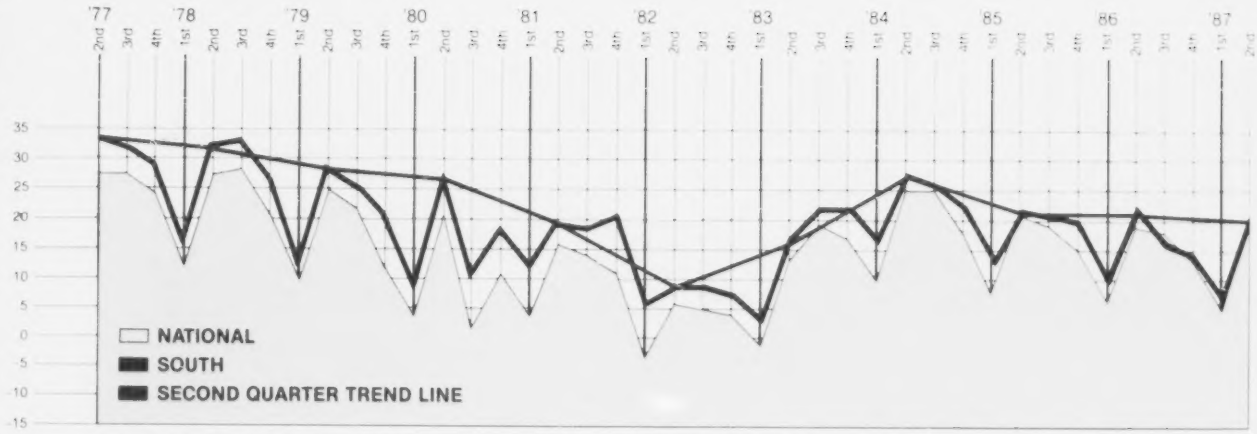
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc - Dec.) %
Mining*					
Construction	48	48	3	1	45
Manufacturing — Durable Goods	28	60	10	2	18
Manufacturing — Nondurable Goods	22	68	7	3	15
Transportation & Public Utilities	21	70	8	1	13
Wholesale & Retail Trade	28	65	6	1	22
Finance, Insurance & Real Estate	22	66	7	5	15
Education — Public & Private	12	77	10	1	2
Services	29	65	4	2	25
Public Administration	29	66	4	1	25
All Industries	27	64	7	2	20

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

SOUTH

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Southern optimism is average for the nation in the coming three months following a good first quarter performance.

The Construction industry, which suffered its first negative outlook in over four years in the first quarter, has rebounded to the most favorable outlook among the region's employers. A total of 34% of Southern construction companies are looking for additional employees and 9% are decreasing their employment. Services firms are equally optimistic, as 31% are adding to their employment rolls while 6% are cutting down.

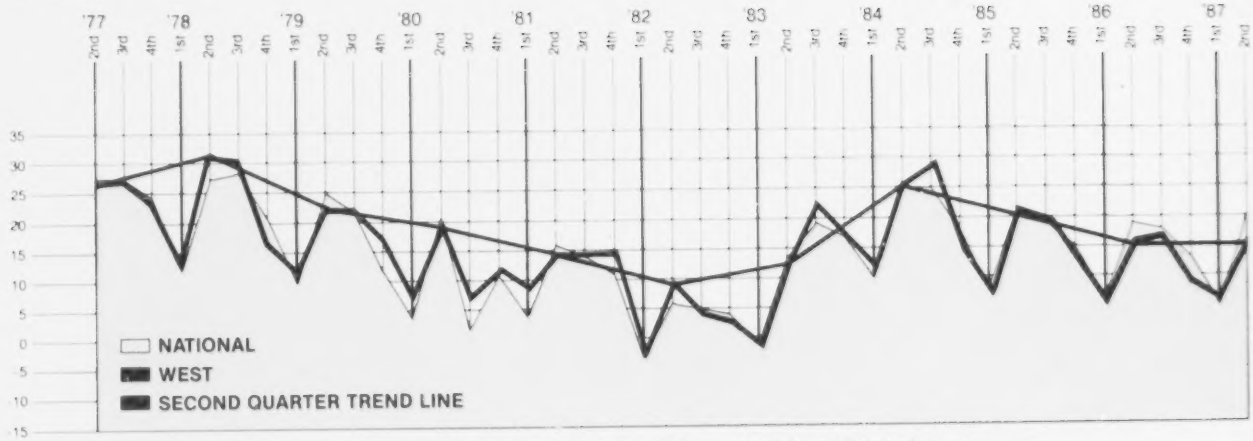
Although the South is not impacted strongly by harsh winter weather conditions, it contains large areas that suffered heavily from severe economic conditions. The states of Texas, Oklahoma and Louisiana, in particular, continue to absorb the adverse effect caused by a sluggish oil and gas industry. Other areas of the region are therefore substantially stronger than average.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.) %
Mining	17	73	10	0	7
Construction	34	55	9	2	25
Manufacturing — Durable Goods	29	57	11	3	18
Manufacturing — Nondurable Goods	24	67	7	2	17
Transportation & Public Utilities	19	72	7	2	12
Wholesale & Retail Trade	28	63	7	2	21
Finance, Insurance & Real Estate	24	69	4	3	20
Education — Public & Private	12	80	7	1	5
Services	31	61	6	2	25
Public Administration	25	66	5	4	20
All Industries	27	64	7	2	20

WEST

Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Although lagging behind the other regions, the West is nonetheless looking forward to one of its best quarters in nearly two years.

As is the case in other areas, the Construction industry is the leader. Durable Goods Manufacturing is also ahead of the national average. Only once in nearly three years has this industry been more optimistic. Employment opportunities should be good among Services firms and Wholesale/Retail companies.

Western states continue to absorb some negative effect from the stodgy conditions of energy-related industries, which are particularly common in California and Colorado.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc - Dec) %
Mining	22	61	17	0	5
Construction	31	57	8	4	23
Manufacturing — Durable Goods	27	62	7	4	20
Manufacturing — Nondurable Goods	17	71	11	1	6
Transportation & Public Utilities	17	66	14	3	3
Wholesale & Retail Trade	25	62	9	4	16
Finance, Insurance & Real Estate	20	66	7	7	13
Education — Public & Private	14	73	13	0	1
Services	26	65	5	4	21
Public Administration	19	72	6	3	13
All Industries	23	66	8	3	15

MANPOWER
TEMPORARY SERVICES
World Headquarters
5301 N. Ironwood Road, Milwaukee, WI 53217

The quarterly Employment Outlook Survey is conducted as a public service of Manpower Inc. The survey was designed and is administered by Manpower's International Research Department, utilizing a statistically representative sample of nearly 13,000 large public and private employers from among ten industrial sectors in 393 U.S. cities.

The second quarter 1987 survey is a measurement of employment plans for the permanent workforce and is based upon interviews conducted with the survey sample immediately prior to March 1, 1987.

The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

EMPLOYMENT OUTLOOK SURVEY: SECOND QUARTER 1987

Manpower Inc.

SURVEY OF RESULTS

The following table shows the percentage of nearly 13,000 employers in 393 U.S. cities who plan to increase or decrease the size of their workforce during the second quarter of 1987 (April, May, June), compared to the second quarter, 1986 and first quarter, 1987.

	% Planning Increase			% Planning Decrease		
	2nd Qtr. 1987	2nd Qtr. 1986	1st Qtr. 1987	2nd Qtr. 1987	2nd Qtr. 1986	1st Qtr. 1987
National	27	26	19	7	7	14
Northwest	29	26	21	6	6	12
Midwest	27	28	16	7	7	17
South	27	28	19	7	7	12
West	23	23	20	8	8	14

National — Hiring plans for the second quarter represent a substantial upturn from those of three months ago. Prospects are especially bright among Services employers. Public administration jobs should also be more readily available. Seasonal gains are expected in Construction and Durable Goods Manufacturing.

Northeast — The Northeast sector is again the most favorable in the nation. Construction firms are showing their customary spring resiliency, and it is nearly 2½ years since Durable Goods Manufacturers were as optimistic as they are now. The outlook among Non-Durable Goods Manufacturers is better in the Northeast than in any other region of the country.

Midwest — Seasonal employers are getting a head start on springtime hiring. The traditional post-winter leader, the Construction industry, exhibits its usual second quarter boom. Other sectors of private industry lag a bit behind comparable quarters of recent years, but the Public Administration field is particularly strong.

South — Southern optimism is average for the nation in the coming three months, following a good first quarter performance. The Construction industry, which suffered its first negative outlook in over four years in the first quarter, has rebounded. Services firms are equally optimistic. Parts of the South continue to absorb the adverse effect caused by a sluggish oil and gas industry.

West — Although lagging behind the other regions, the West is nonetheless looking forward to one of its best quarters in nearly two years. The Construction industry is the leader. Durable Goods Manufacturing is also ahead of the national average.

6/19/87 B5275-1-P

Third Quarter
July, August, September
1987

MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY

6/19/87 B5275-1

EMPLOYMENT OUTLOOK SURVEY: THIRD QUARTER 1987

Manpower Inc.

SURVEY OF RESULTS

The following table shows the percentage of nearly 13,000 employers in 393 U.S. cities who plan to increase or decrease the size of their workforce during the third quarter of 1987 (July, August, September), compared to the third quarter, 1986 and second quarter, 1987.

	% Planning Increase			% Planning Decrease		
	3rd Qtr. 1987	3rd Qtr. 1986	2nd Qtr. 1987	3rd Qtr. 1987	3rd Qtr. 1986	2nd Qtr. 1987
National	29	27	27	8	9	7
Northeast	31	30	29	6	7	6
Midwest	27	28	27	8	8	7
South	29	26	27	8	10	7
West	29	26	23	9	10	8

National — Employment levels will remain high, continuing the positive outlook established earlier in the year. Hiring expectations match those of last year and the quarter just ending. Both had major hiring increases, supporting the optimistic outlook. Strongest improvements are expected in the Manufacturing, Services and Construction sectors.

Northeast — This region is again the national leader, based on strong regional patterns among the industries. The Construction industry expresses its highest degree of job optimism in the 11-year history of the survey. The Public Administration outlook is much better than average. Services and Finance/Insurance/Real Estate firms expect brisk hiring.

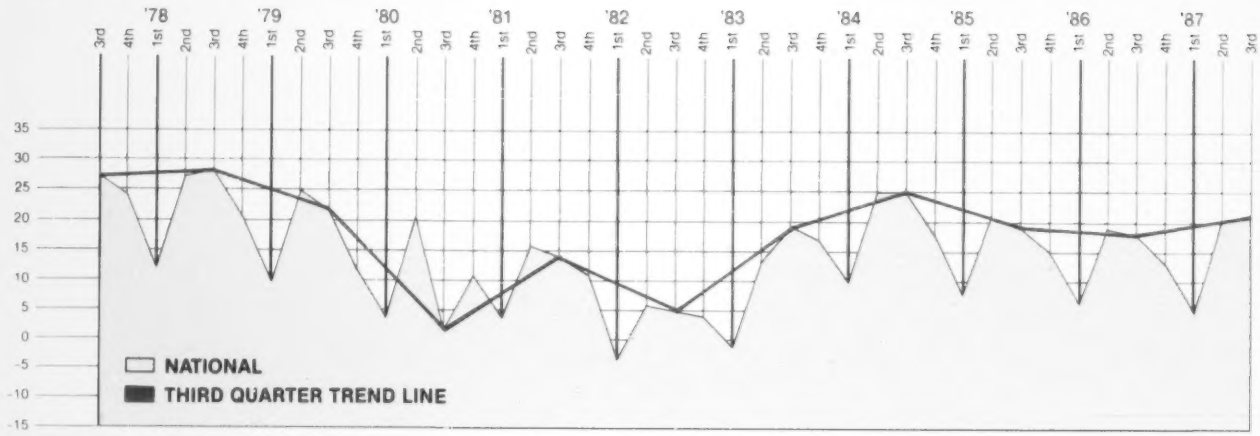
Midwest — In this weather-sensitive area, Construction is always a summertime leader. Prospects for Manufacturing lag behind other regions, but the outlook is better in the Wholesale & Retail field, which has been consistently good news over the past four years, and among Services employers, where 1987 has generally been a strong year.

South — Although the present outlook is brighter than at any time in the past two years, the South is still seriously hampered by a beleaguered oil and gas industry, particularly in Louisiana, Texas and Oklahoma. Services firms plan an active hiring period and Manufacturers expect a more positive recruiting position.

West — The most optimistic job outlook since mid-1984. Durable Goods Manufacturers foresee their most optimistic hiring activity in the past three years and Non-Durable Goods Manufacturers anticipate more employment growth than in last quarter or last year. Prospects in Wholesale & Retail firms and Services companies are also brighter.

NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

Employment levels will remain high with expanded job opportunities in the third quarter of 1987, continuing the positive outlook established earlier in the year. Hiring expectations match the activity predicted for the same period last year and for the quarter just ending. Both resulted in major hiring increases, supporting the optimistic outlook for the months ahead.

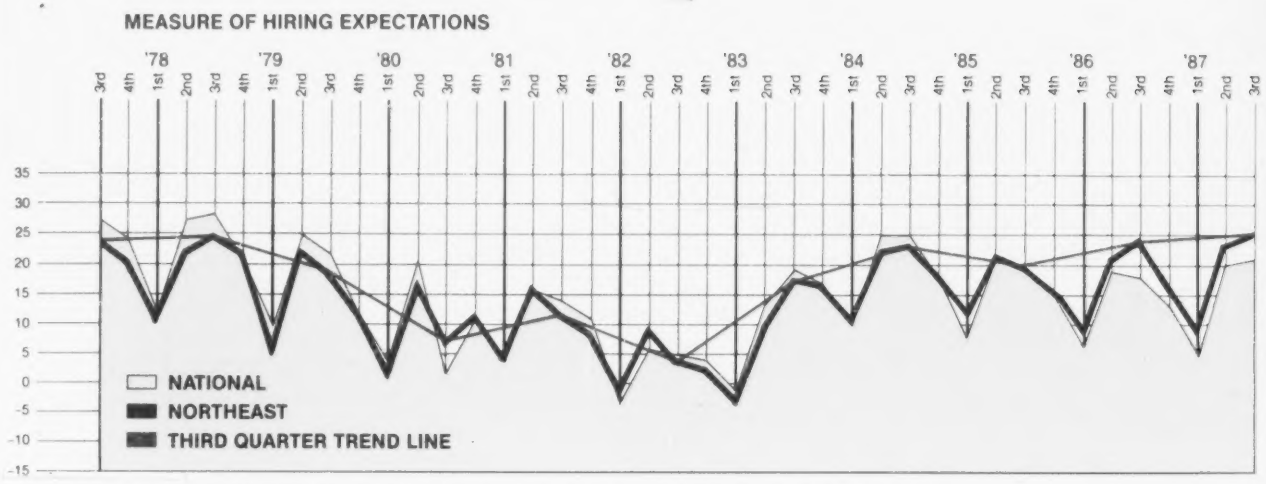
The forecast is favorable across a wide spectrum of industries, with the strongest improvements expected in the manufacturing and services sectors. Services employers should record their best third quarter since 1979. A strong seasonal increase is indicated in the construction field, where 41% of the firms will hire additional workers, while 8% expect to cut back.

Wholesale and retail employers continue a third quarter optimism established over the last five years. The Finance/ Insurance/Real Estate industry continues the very positive hiring plans of the past several years without interruption. Only once before in the 1980's has the employment picture appeared so bright for the July-September period.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	20	68	9	3	11
Construction	41	48	8	3	33
Manufacturing — Durable Goods	29	59	10	2	19
Manufacturing — Nondurable Goods	26	63	8	3	18
Transportation & Public Utilities	24	66	8	2	16
Wholesale & Retail Trade	30	62	6	2	24
Finance, Insurance & Real Estate	26	64	8	2	18
Education — Public & Private	25	59	14	2	11
Services	29	62	6	3	23
Public Administration	27	60	9	4	18
All Industries	29	61	8	2	21

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The Northeast region is again the national leader, although only small differences exist from one part of the country to another. A very strong Construction industry headed the list with the highest degree of job optimism in the 12-year history of the survey and Public Administration employers recorded their most positive outlook since 1977. Forecasts for the Services, Finance/Insurance/Real Estate and Wholesale/Retail sectors are also above average for the region.

Non-durable Goods Manufacturing falls below the exceptionally favorable third quarter of last year and approximates the outlook for the similar period of 1984–85. Durable Goods Manufacturers, however, did not foresee a peak last year and the present prediction is slightly more positive than any since the 1985 and 1986 quarters.

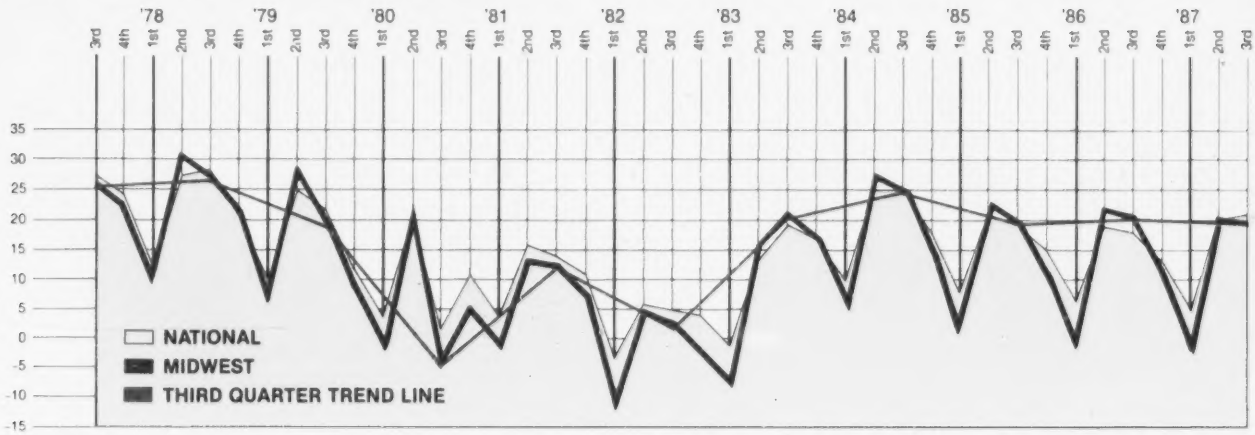
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining*					
Construction	46	47	3	4	43
Manufacturing — Durable Goods	29	61	8	2	21
Manufacturing — Nondurable Goods	28	58	9	5	19
Transportation & Public Utilities	28	62	8	2	20
Wholesale & Retail Trade	33	59	5	3	28
Finance, Insurance & Real Estate	32	62	5	1	27
Education — Public & Private	24	63	11	2	13
Services	33	59	5	3	28
Public Administration	35	59	1	5	34
All Industries	31	60	6	3	25

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MIDWEST

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

In this weather-sensitive area, Construction is always a summer time leader and the current year is no exception, as 45% of the firms polled plan staff additions and only 4% expect to trim their employment rolls. Prospects in both Durable and Non-durable Goods Manufacturing are below average for the region.

The outlook is better in the Wholesale/Retail field, which has been consistently good over the past four years, and among Services employers, where all of 1997 has been more positive than the prior year.

Finance/Insurance/Real Estate firms are reflecting a greater stability of employment. When compared to third quarters of recent years, employment plans for the coming three months show a somewhat reduced demand for staff additions, coupled with a slight rise in job cutbacks.

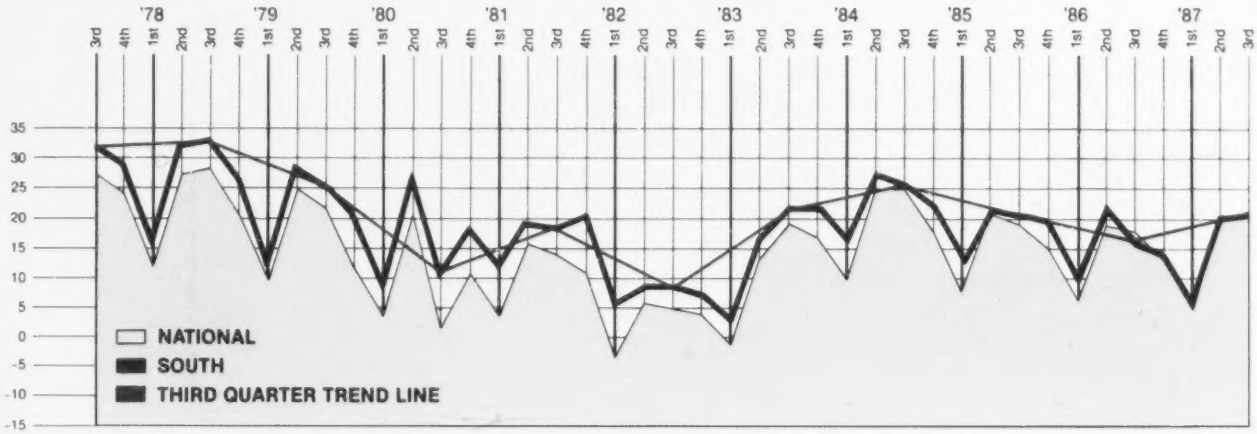
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining*					
Construction	45	50	4	1	41
Manufacturing — Durable Goods	27	60	11	2	16
Manufacturing — Nondurable Goods	23	68	7	2	16
Transportation & Public Utilities	21	72	7	0	14
Wholesale & Retail Trade	29	65	5	1	24
Finance, Insurance & Real Estate	23	67	10	0	13
Education — Public & Private	25	61	13	1	12
Services	25	67	6	2	19
Public Administration	24	62	13	1	11
All Industries	27	64	8	1	19

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

SOUTH

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The beleaguered oil and gas industry of Texas, Oklahoma and Louisiana has again dampened the Southern outlook, although the picture is slightly brighter than during the past two years. In fact, not since the strong middle quarters of 1984 has a third quarter forecast been more positive, although the progress remains small.

Construction jobs should not be quite as plentiful as in most other areas. Services employers express again the optimistic tone heard in the last quarter, resulting in the most encouraging hiring trend seen since early in this decade. Manufacturers — both of Durable and Non-durable Goods — expect a more favorable recruiting position than in the past two years and opportunities among Wholesale/Retail companies are better than the regional average.

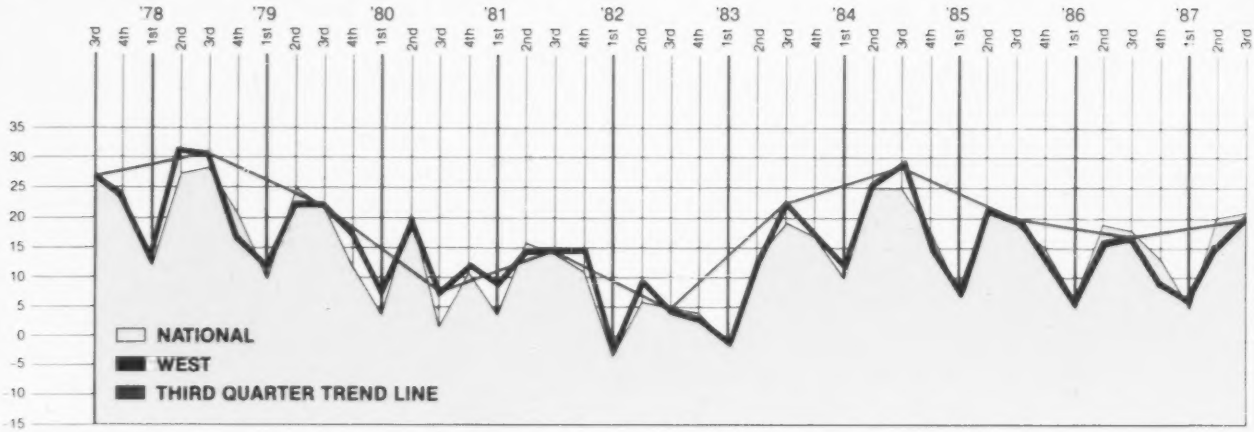
Finance/Insurance/Real Estate employers seem to be consolidating their employment activity after five years of very strong summer hiring momentum.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	27	64	7	2	20
Construction	38	50	9	3	29
Manufacturing — Durable Goods	29	61	8	2	21
Manufacturing — Nondurable Goods	28	63	7	2	21
Transportation & Public Utilities	24	65	8	3	16
Wholesale & Retail Trade	29	61	7	3	22
Finance, Insurance & Real Estate	27	62	8	3	19
Education — Public & Private	25	60	13	2	12
Services	31	61	6	2	25
Public Administration	25	62	8	5	17
All Industries	29	60	8	3	21

WEST

Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The summer quarter of 1987 should be the most optimistic for Western job seekers since mid-1984. Notably, Durable Good Manufacturers are more disposed toward hiring than at any time in the past three years. This is the third consecutive quarterly increase for this important sector. Non-durable Goods Manufacturers also foresee a more active hiring period than last quarter or in the comparable quarter of last year.

As in other regions of the country, good opportunities seem to exist in the Wholesale/Retail trade sector and among Services employers. These sectors both expect to surpass their demand for additional employees in recent quarters.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	15	75	10	0	5
Construction	33	50	15	2	18
Manufacturing — Durable Goods	34	52	11	3	23
Manufacturing — Nondurable Goods	22	68	8	2	14
Transportation & Public Utilities	22	65	10	3	12
Wholesale & Retail Trade	30	60	6	4	24
Finance, Insurance & Real Estate	25	63	7	5	18
Education — Public & Private	30	47	20	3	10
Services	30	60	6	4	24
Public Administration	27	51	16	6	11
All Industries	29	58	9	4	20

MANPOWER
TEMPORARY SERVICES
World Headquarters
5301 N. Ironwood Road, Milwaukee, WI 53217

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The third quarter 1987 survey is a measurement of employment plans for the permanent workforce and is based upon interviews conducted with the survey sample immediately prior to June 1, 1987.

The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

9/16/87 B5275-1

Fourth Quarter
October, November, December
1987

MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY

EMPLOYMENT OUTLOOK SURVEY: FOURTH QUARTER 1987

Manpower Inc.

SURVEY OF RESULTS

The following table shows the percentage of nearly 13,000 employers in 388 U.S. cities who plan to increase or decrease the size of their workforce during the fourth quarter of 1987 (October, November, December), compared to the fourth quarter, 1986 and third quarter, 1987.

	% Planning Increase			% Planning Decrease		
	4th Qtr. 1987	4th Qtr. 1986	3rd Qtr. 1987	4th Qtr. 1987	4th Qtr. 1986	3rd Qtr. 1987
National	27	24	29	10	11	8
Northeast	28	26	31	8	9	6
Midwest	25	23	27	11	12	8
South	27	25	29	9	11	8
West	27	21	29	11	12	9

National Strong fourth quarter hiring is expected across the nation. By year's end, jobseekers will have had one of their most opportune years of the decade. Wholesale/Retail merchants spark the action with mass hiring plans for the holiday selling season. Manufacturing concerns have unusually bright hopes for enlarging staff size in a final quarter of the year.

Northeast Hiring optimism runs highest here, and has all year long. Jobs in Wholesaling and Retailing offer the most promise but opportunities in the Services, Education and Finance/Insurance/Real Estate sectors should be abundant as well. Even Construction companies show more confidence than usual in the Northeast's brightest fourth quarter since 1978.

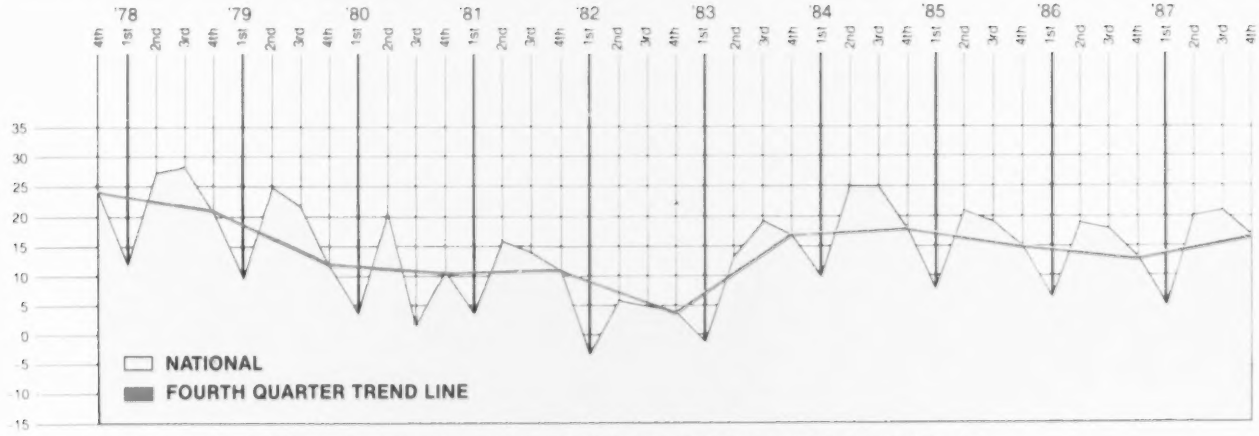
Midwest Though cold weather takes its toll on this region, particularly in Construction employment, this quarter's forecast hasn't been better since 1983. Need for workers in the Wholesale/Retail Trade buoys the rest of the Midwestern outlook and Manufacturers are much more disposed toward adding new workers in a fourth quarter than ever before.

South Employers continue to see the recovery that began three months ago, as the job drought created by a long-depressed oil and gas industry gradually subsides. Manufacturing, Education, Public Administration and Transportation/Public Utilities employers should experience the most dramatic upturn in hiring in this region.

West Only once before in the '80's have Western employers felt so upbeat. Wholesale/Retail firms plan extensive holiday season hiring and Durable Goods Manufacturers have expressed solid plans for adding new workers. The best job market in nine years is at hand in the Services sector and the Education and Public Administration fields show great promise, as well.

NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

Employers throughout the United States foresee strong hiring activity for the fourth quarter of 1987. The 27% of companies anticipating higher employment levels represents the brightest expectation for a fourth quarter since the late 1970's, when employment was growing rapidly following the recession years in the middle of that decade.

Several years of very positive hiring activity have now preceded the very strong showing in this final reporting period of 1987. Quarter for quarter, 1987 has projected a gradually strengthening job picture and the forecasts of earlier periods have proven accurate. By year-end, 1987 will be one of the best years for job hunters in the past nine or ten years.

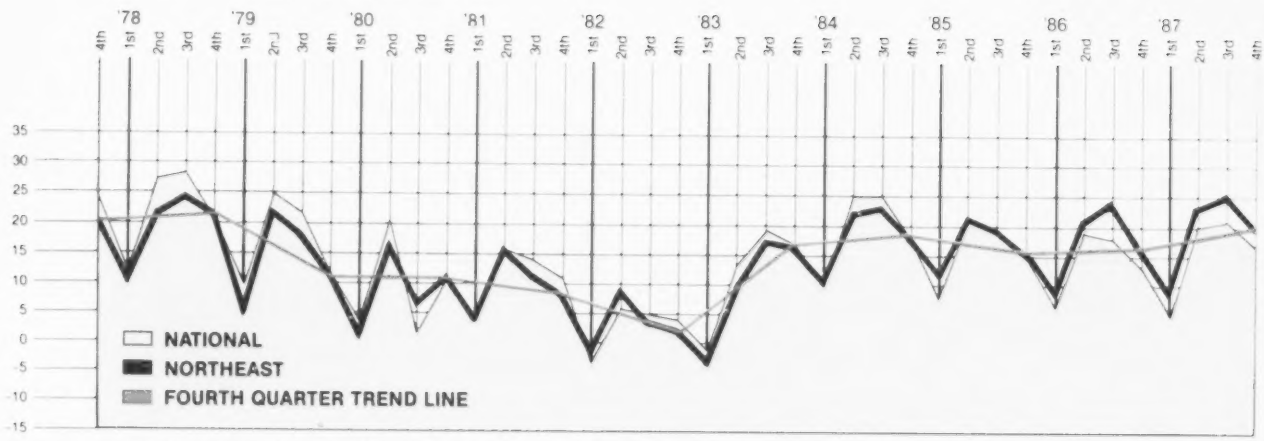
The customary seasonal trends are in evidence once again in this final quarter of the year. Wholesale/Retail firms will add many workers for the holiday rush and outdoor activity will slow down in cold-weather areas. However, Manufacturers — both of Durable Goods and Non-Durable — are unusually optimistic for an end-of-the-year period.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.) %
Mining	21	69	9	1	12
Construction	22	57	18	3	4
Manufacturing — Durable Goods	27	59	11	3	16
Manufacturing — Nondurable Goods	25	64	9	2	16
Transportation & Public Utilities	20	67	10	3	10
Wholesale & Retail Trade	36	54	8	2	28
Finance, Insurance & Real Estate	22	67	8	3	14
Education — Public & Private	22	70	6	2	16
Services	26	63	8	3	18
Public Administration	20	65	12	3	8
All Industries	27	60	10	3	17

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The Northeast, a leader throughout 1987, should experience its best year-end period since 1978. Wholesale/Retail firms naturally head the list, with Services, Education, and Finance/Insurance/Real Estate companies not far behind.

The fourth quarter is traditionally the most active hiring period among the area's Public and Private Education employers. Only the end of 1986 was more positive in recent years. All of 1987 has been a boom period for Services companies. Never before have these jobs been more plentiful in the Northeast.

Even the Construction industry, despite the threat of cold-weather slowdown in activity, plans greater than normal year-end hiring.

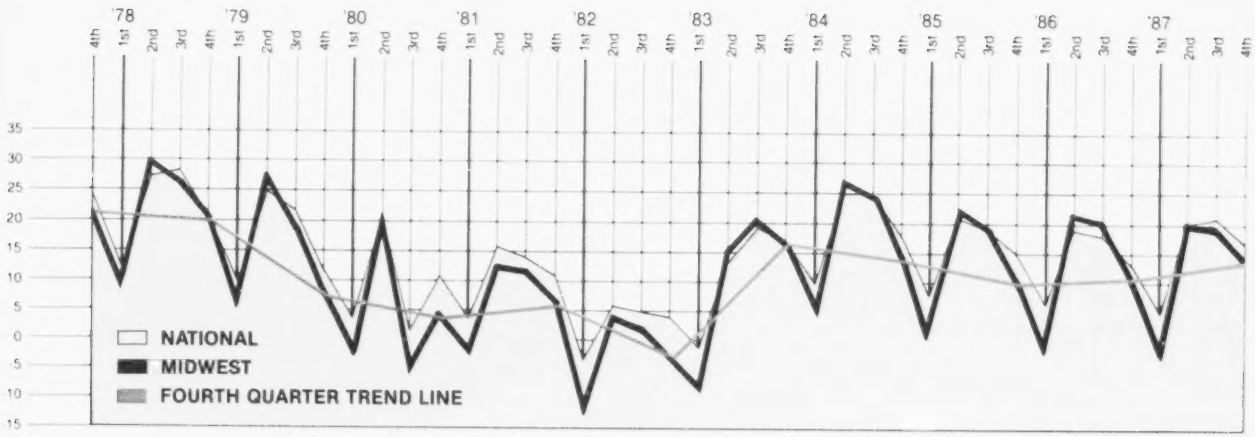
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.) %
Mining*					
Construction	22	60	13	5	9
Manufacturing — Durable Goods	27	61	9	3	18
Manufacturing — Nondurable Goods	25	59	12	4	13
Transportation & Public Utilities	23	67	7	3	16
Wholesale & Retail Trade	36	55	5	4	31
Finance, Insurance & Real Estate	29	59	9	3	20
Education — Public & Private	25	65	4	6	21
Services	29	62	6	3	23
Public Administration	19	65	11	5	8
All Industries	28	60	8	4	20

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MIDWEST

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Always the victim of its hard, cold winter weather, the Midwest outlook is somewhat below the national average, as 25% plan to employ additional staff, while 11% will reduce job rolls. Still, this fourth quarter forecast has not been exceeded since 1983. For this region, the outlook has become increasingly strong as 1987 has progressed.

Midwestern states will depend in the fourth quarter particularly on the seasonal energy of the Wholesale/Retail field, which substantially exceeds the outlook of other industries. Both Durable and Non-Durable Goods Manufacturers are much more positive than in comparable periods of the past two years.

Among those sectors in seasonal doldrums are the Construction industry, where outdoor activity literally comes to a halt, and Public Administration, which traditionally enters a hiring slowdown at year's end in this region.

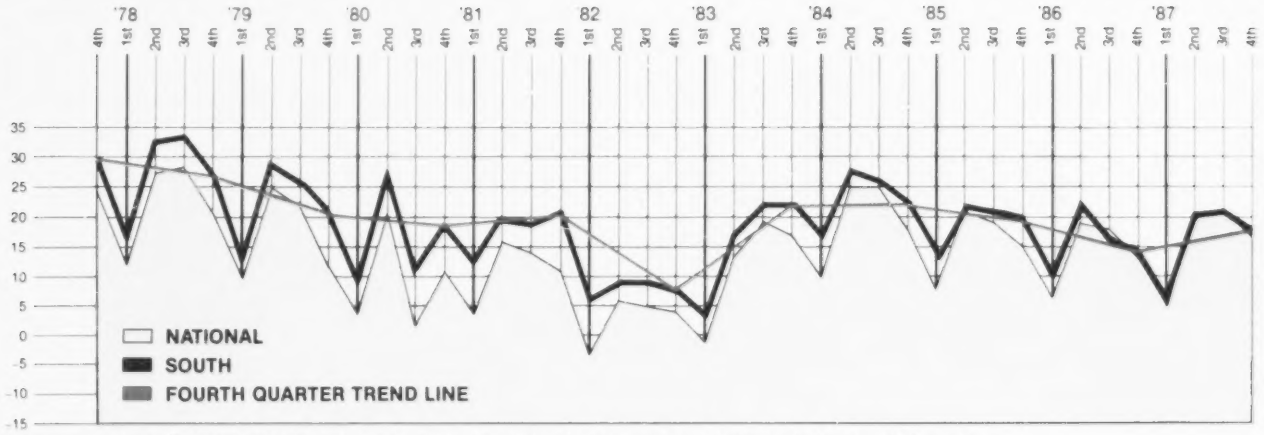
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.) %
Mining*					
Construction	16	56	26	2	-10
Manufacturing — Durable Goods	24	60	13	3	11
Manufacturing — Nondurable Goods	24	67	8	1	16
Transportation & Public Utilities	17	70	11	2	6
Wholesale & Retail Trade	36	55	8	1	28
Finance, Insurance & Real Estate	26	63	8	3	18
Education — Public & Private	18	76	6	0	12
Services	25	62	11	2	14
Public Administration	9	73	18	0	-9
All Industries	25	62	11	2	14

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

SOUTH

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Continuing the recovery begun three months ago, Southern states anticipate a rebound from the declines of the past few years, when the recession in the all-important energy-related industries began.

Improvement in the hiring atmosphere in most other industries, compared to the last half of 1986, is dramatic. The effect is particularly noticeable in Manufacturing, Transportation/Public Utilities, Education, and Public Administration.

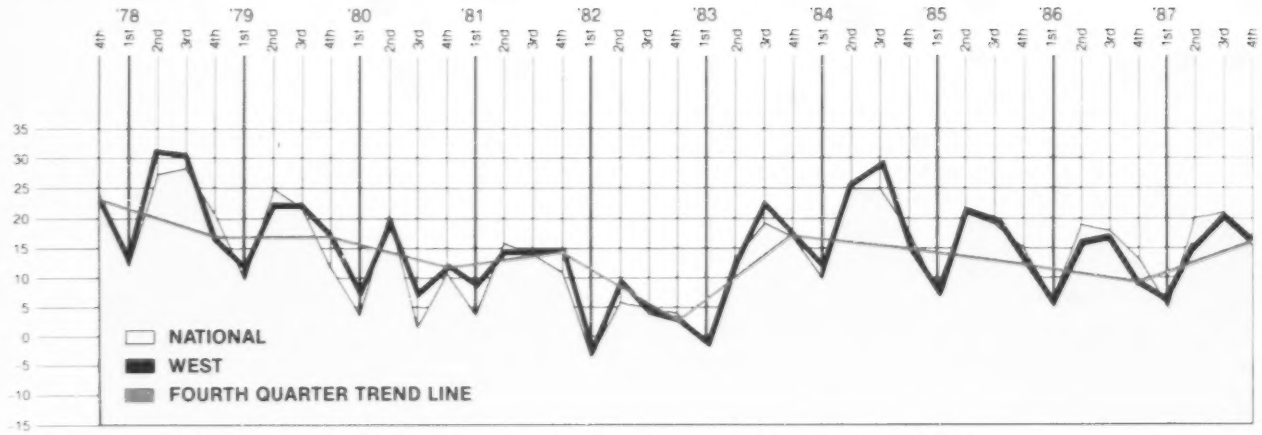
The Wholesale/Retail Trade and Services sectors, which play an important seasonal role in other regions, are quite positive in the South, but do not represent the spectacular rebound found in other industries. This is primarily due to the fact that they did not suffer the same deterioration during the recession period.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.–Dec.) %
Mining	14	76	10	0	4
Construction	28	56	14	2	14
Manufacturing — Durable Goods	28	61	9	2	19
Manufacturing — Nondurable Goods	28	64	7	1	21
Transportation & Public Utilities	21	67	10	2	11
Wholesale & Retail Trade	35	53	10	2	25
Finance, Insurance & Real Estate	18	73	7	2	11
Education — Public & Private	21	73	4	2	17
Services	25	64	8	3	17
Public Administration	26	61	10	3	16
All Industries	27	62	9	2	18

Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

WEST

MEASURE OF HIRING EXPECTATIONS



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Like the South, the Western region has felt a strong negative impact from the oil and gas industry in recent years and now it is clear that employers think recovery is underway. Only once before in the 1980's have they been as optimistic in fourth quarter hiring plans as at this time. They expect a strong finish to a difficult year.

Although Wholesale/Retail firms are clearly the leader, a number of other sectors are closely grouped at or above the national average. Durable Goods Manufacturers are very optimistic after dismal fourth quarters in the past two years. Opportunities in the Services sector should be more plentiful than in any year-end quarter in the past nine years. Excellent prospects should also exist in Public and Private Education and in Public Administration.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.) %
Mining	29	58	13	0	16
Construction	17	59	20	4	−3
Manufacturing — Durable Goods	33	47	15	5	18
Manufacturing — Nondurable Goods	20	61	14	5	6
Transportation & Public Utilities	19	62	14	5	5
Wholesale & Retail Trade	36	52	10	2	26
Finance, Insurance & Real Estate	16	69	10	5	6
Education — Public & Private	25	63	9	3	16
Services	25	62	8	5	17
Public Administration	25	63	8	4	17
All Industries	27	58	11	4	16

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